



What you should know about the Neighborhood Stabilization Program (NSP3)

Homebuyer Assistance:

Clark County provides up to **\$14,999** in direct homebuyer assistance with funds available under the U.S. Department of Housing & Urban Development's (**HUD**) Neighborhood Stabilization Program (**NSP**). Under this program, funds may be used for eligible down payment, principal buy down, and/or closing costs.

The goal of this program is to expand home ownership and to increase homeownership within unincorporated Clark County. NSP is designed to be a helpful service for those interested in purchasing a home. All homebuyers participating will receive counseling to help them make a well-informed purchase as well as financial assistance that will help reduce the cost associated with home purchase and/or mortgage expenses.

How to apply:

Interested buyers should contact a housing counselor at one of the non-profit community partners below. The non-profit will help determine eligibility and provide additional information regarding application requirements.

Financial Guidance Center aka. Consumer Credit Counseling Service

2650 South Jones | Las Vegas | NV | 89146 | Phone: 702-364-0344

Nevada Partners Inc.

710 West Lake Mead Boulevard. | N. Las Vegas | NV | 89030 | Phone: 702-924-2100

Clark County Community Resources Management Division:

The Clark County Community Resources Management Division is dedicated to building self-sustaining communities, providing housing that is safe, decent and affordable, and creating a strong economic and social base for the development of healthy families and supportive neighborhoods throughout Clark County.

500 S. Grand Central Parkway, Box 551212 | Las Vegas | NV | 89155-1212 | 702-455-5025 | Lyndee Cichon lyndee@ClarkCountyNV.gov | Antonette Braddock antonette.braddock@ClarkCountyNV.gov
Website: http://www.clarkcountynv.gov/Depts/admin_services/comresmgmt/Pages/default.aspx



Fair Housing and Equal Opportunity:

The Program is subject to fair housing and the general certification to affirmatively further fair housing laws that make sure all Americans have equal access to the housing of their choice.

Things to know about NSP3 homebuyer assistance

Q: Who is eligible to receive down payment and closing cost assistance?

A: Any buyer with a household income up to **120% AMI** (Area Median Income) (see chart below) and who can sufficiently qualify for a fixed interest 30 year mortgage (conventional or government).

Q: What is the maximum amount of assistance a homebuyer eligible to receive?

A: A homebuyer can receive up to **\$14,999**, which can be applied to their down payment, closing costs and or principal reduction.

Q: Are there any other prerequisites for the homebuyer?

A: The homebuyer must contribute a minimum of \$1,500 toward their home purchase. The homebuyer must also complete an 8-hour housing counseling course from a HUD certified housing counseling agency.

Q: Can a homebuyer purchase any home under NSP3?

A: No; the home must be a foreclosure or owner-occupied short sale. The home must also be located within the NSP3 southwest target area (see map attached). Existing single family homes, townhomes and condominiums that meet all local code requirements and pass a building inspection prior to closing are eligible.

Q: Is there a minimum or maximum purchase price allowed?

A: No; as long as the homebuyers mortgage payment is between 20-30% of their gross monthly income towards total "Housing Expenditures" (front-end ratio) and all other household monthly debt payments (back-end ratio), does not exceed 43% of gross income.

At minimum, the home must be purchased at **1% less than the current market appraised value** (\$100,000 x 1% - \$1,000 = \$99,000).

Q: Are there other important guidelines that pertain to the purchase of the house?

A: There is a 5 year affordability period, which means if the buyer sells the home within 5 years of purchase NSP3 assistance must be repaid. The buyer must occupy the home as their primary residence, subleasing is prohibited.

Q: Are broker/real estate agents eligible for commissions?

A: Yes; broker/real estate agents are eligible to receive commissions on their sale. Contact one of the non-profit administrators for more information.

Q: Are there additional guidelines for broker/real estate agents to follow?

A: Participating broker/real estate agents must be licensed in the State of Nevada and need to be pre-qualified through an application process designed by the non-profit organization and approved by Clark County. This pre-qualification may include a training session provided by the organization.

Q: Where can I get more information or find out if my client is eligible for assistance?

A: For **more information call** Financial Guidance Center (Consumer Credit Counseling) 702-364-0344 or Nevada partners 702-924-2100 for more information.

AMI Income Limit	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5 Person Household	6 Person Household	7 Person Household	8 Person Household
60%	27,720	31,680	35,640	39,600	42,780	45,960	49,140	52,320
80%	37,000	42,250	47,550	52,800	57,050	61,250	65,500	69,700
120%	\$55,450.00	\$63,350.00	\$71,300.00	\$79,200.00	\$85,550.00	\$91,850.00	\$98,200.00	\$104,550.00

**please note the AMI limits above are determined by HUD and are subject to change. Visit www.hud.gov for the most current limits.*